

AMO Japan Growth Equity Portfolio Class I JPY Acc

30 June 2024 Factsheet

Investment Objective

AMO Japan Growth Equity Portfolio (the sub-fund) aims to outperform the TOPIX TR Index (gross of tax with dividends reinvested) in the medium to long term, through an active management and mainly bottom up approach.

Investment Policy

Companies with distinct competitive advantages are able to grow their earnings in the long run, coping with changes in market and macro conditions. Covering both qualitative and quantitative aspects allows us to develop an in-depth and thorough understanding of each company and make the right investment decision.

Fund Overview

| | |
|-------------------------------|--------------------|
| Portfolio Manager | Seichiro Iwamoto |
| Structure | UCITS SICAV |
| Base Currency | JPY |
| Sub-fund Launch Date | 15 Mar 2018 |
| Share Class Launch Date | 15 Mar 2018 |
| Benchmark | TOPIX Total Return |
| Total Sub-fund Size (JPY Mil) | 6,232.2 |

Portfolio Manager Commentary

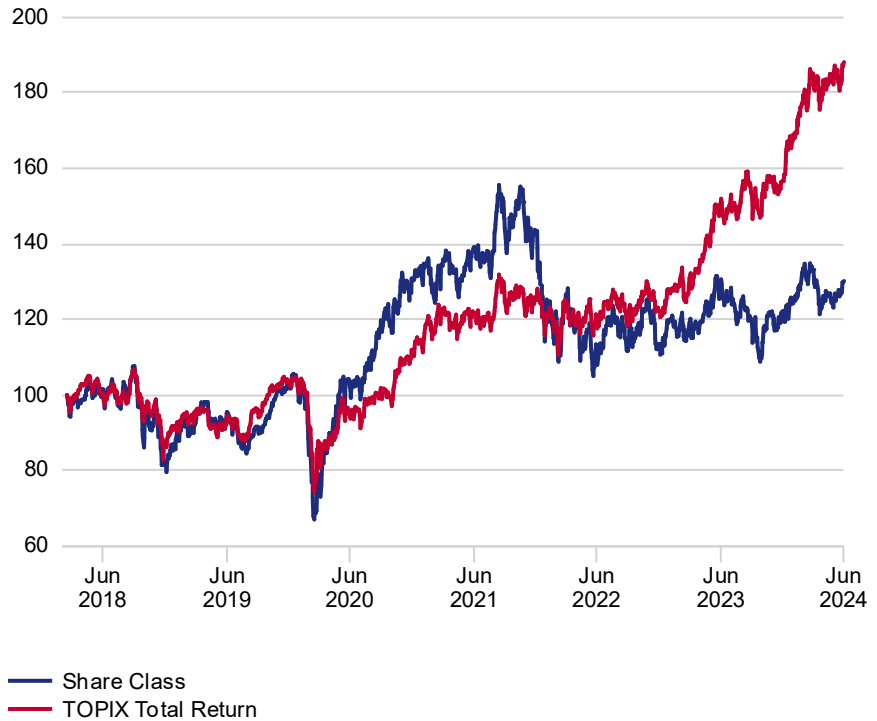
Performance Overview

TDK Corporation (electric component) and Nihon Dempa Kogyo Co., Ltd. (quartz crystals) rose and made a positive contribution to performance due to the growth of smartphones equipped with Edge AI semiconductors, for which these companies provide relevant products. On the other hand, UACJ Corp. (aluminium products) fell and had a negative impact on performance due to reports of shares being sold by the parent company.

Market Outlook and Investment Strategy

The Japanese stock market will continue to experience a gradual upward trend, fuelled by expectations of overcoming deflation. Regarding positive factors, we anticipate an expansion in consumption driven by domestic wage increase and stable economic conditions in advanced countries. Our research indicates that the utilization of AI is expanding across various industries, including content creation, in response to labor shortages and to improve business efficiency. In non-manufacturing sectors, we observe a noticeable shift in mindset, and we expect the earnings trend of stocks linked to domestic demand growth to remain strong. In the manufacturing industry, the increasing use of AI for generating artificial content is driving the demand for data, leading to increased investments in IT infrastructure. As part of our investment strategy, we actively identify and explore relevant stocks in these areas to capture potential growth opportunities.

Performance



Cumulative Performance %

| | 1 Month | 3 Months | 6 Months | YTD | Since Inception |
|-------------|---------|----------|----------|-------|-----------------|
| Share Class | 3.83 | -2.25 | 6.61 | 6.61 | 30.19 |
| Benchmark | 1.45 | 1.69 | 20.14 | 20.14 | 88.19 |

Annualised Performance %

| | 1 Year | 3 Year | 5 Year | Since Inception |
|-------------|--------|--------|--------|-----------------|
| Share Class | 1.09 | -2.13 | 7.08 | 4.28 |
| Benchmark | 25.59 | 15.88 | 15.36 | 10.57 |

Calendar Year Performance %

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|-------------|-------|--------|-------|-------|-------|
| Share Class | 7.64 | -20.74 | 9.78 | 26.64 | 25.70 |
| Benchmark | 28.26 | -2.45 | 12.74 | 7.39 | 18.12 |

Above performance is based on a Net Asset Value basis. Fund source data: Brown Brothers Harriman (Lux) S.C.A

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Share Class Information

| | |
|---------------------------|-----------------------------------|
| Minimum Investment | JPY 100,000,000 or the equivalent |
| Investment Management Fee | 0.75% |
| Total Expense Ratio ** | 1.42% |
| ISIN | LU1779691762 |
| Bloomberg | AMJGEJA LX |

Dealing & Prices

| | |
|--------------------|---|
| Dealing Frequency | Daily |
| Settlement | T+3 |
| Administrator | Brown Brothers Harriman (Luxembourg) SCA |
| Price Availability | https://www.am-one-int.co.uk/ |

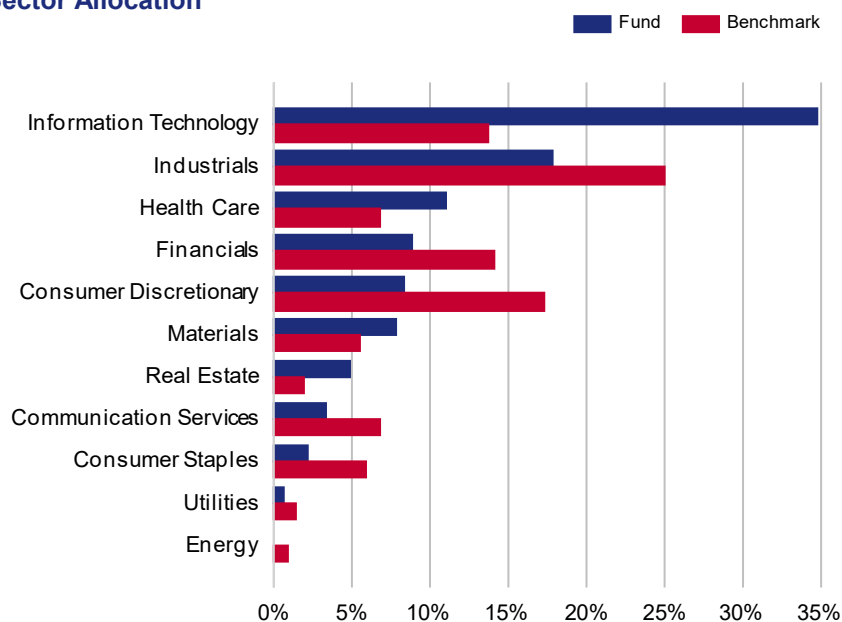
Fund Statistics

| | |
|---------------------------------------|----------|
| Number of Holdings | 98 |
| % in Top 10 Holdings | 19% |
| Active Share | 83.3% |
| Weighted Average Market Cap (JPY Bil) | 2,609.52 |
| Beta (Ex-Post) | 1.29 |
| Historical Volatility ^ | 18.02% |
| Tracking Error (Ex-Post) ^ | 10.50% |
| Information Ratio ^ | -1.71 |
| Sharpe Ratio ^ | -0.13 |

Top 10 Holdings

| Security | Sector | Weight % |
|---------------------------------------|------------------------|----------|
| Hitachi, Ltd. | Industrials | 2.36 |
| Sumitomo Mitsui Financial Group, Inc. | Financials | 2.28 |
| TDK Corporation | Information Technology | 2.16 |
| MS&AD Insurance Group Holdings, Inc. | Financials | 2.04 |
| FUJIFILM Holdings Corp | Information Technology | 2.03 |
| Mitsubishi UFJ Financial Group, Inc. | Financials | 1.80 |
| Tokyo Seimitsu Co., Ltd | Information Technology | 1.75 |
| Itochu Corporation | Industrials | 1.71 |
| Renesas Electronics Corporation | Information Technology | 1.67 |
| Mitsui Fudosan Co., Ltd. | Real Estate | 1.62 |

Sector Allocation



Source: FactSet.

** TER excludes portfolio transaction costs. The figure is based on expenses for the year ending December 2023.

^ Calculated using the past 3 year monthly returns.

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Important Information

AMO Japan Growth Equity Portfolio Class I JPY Acc is a sub-fund of AMO UCITS Fund. AMO UCITS FUND is organised as a Société d'Investissement à Capital Variable (investment company with variable capital) and is governed by the laws of the Grand-Duchy of Luxembourg. AMO UCITS Fund has its registered office in the Grand-Duchy of Luxembourg and is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

Before investing into AMO UCITS Fund (the 'Fund'), you should read the related KIID and the prospectus (the prospectus is available in English only) as well as the latest annual or interim reports. Please refer to the risk factors in the prospectus for risks applicable in investing in this Fund. The prospectus and KIID are available from the Asset Management One International website at <https://www.am-one-int.co.uk/investment-capabilities/ucits>.

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Registration in Germany

Only the following sub-funds of AMO UCITS Fund are registered for marketing in Germany and are allowed to be marketed in Germany: AMO Japan Growth Equity Portfolio, AMO Global Small-Mid Cap Equity Quality Growth Portfolio, AMO Japan Impact Equity Portfolio.

Registration in Spain

The registration number of the following sub-funds granted by the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) is No. 2003: AMO Ganriki Japan Small Cap Equity Portfolio, AMO Global Small-Mid Cap Equity Growth Portfolio, AMO Japan Growth Equity Portfolio, AMO Japan Impact Equity Portfolio, and AMO Japan Value Equity Portfolio.

Additional Information for Switzerland

In respect of the shares distributed in and from Switzerland to Qualified Investors, please be informed that the Swiss Representative is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St.Gallen and the Swiss Paying Agent is Telco Bank Ltd, Bahnhofstrasse 4, 6430 Schwyz. The prospectus (including the Supplement for investors in Switzerland), the articles of incorporation, the key investor information document(s) as well as the annual and semi-annual reports of AMO UCITS Fund may be obtained free of charge by Qualified Investors from the Swiss Representative. The AMO UCITS Fund may only be offered and its prospectus may only be distributed in Switzerland to Qualified Investors as defined in the Swiss Collective Investment Scheme Act (CISA) and its implementing ordinance.

Source Information

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